

INVESTIGATING THE ROLE OF ISLAMIC TRUSTS IN POOLING ASSETS FOR BULK FINANCING OF SPECIALISED MEDICAL FACILITIES IN NIGERIA

Salaudeen Jubril Abdulahi (Ph.D)*

**Corresponding Author*, Nungu Business School
7, Atinuke Olabanji Street, Ikeja- Lagos
Faculty of Management Sciences
Director Executive Education and Consulting
jubrilsalaudeen@gmail.com
+2348022258238

Abstract

This study examines the role of Islamic trusts (waqf) in pooling financial and material assets to facilitate bulk financing for the establishment of specialized medical facilities in Nigeria. The research adopts a qualitative case study design involving semi-structured interviews, institutional document analysis, and archival review of selected Muslim foundations and Islamic social finance institutions engaged in waqf activities. The thematic content analysis and cross-case synthesis were used in the analysis of data to identify the governance structure, donor mobilization strategies and operational models that contribute to the aggregation of resources. The findings indicate that centralized and hybrid waqf governance models are more effective in mobilizing collective resources for healthcare infrastructure. The factors that were found to lead to donor participation and continuous contribution were institutional transparency, Shariah-compliant governance, and active community involvement. However, the effectiveness of waqf-based financing is constrained by limited public awareness, regulatory ambiguities, and inconsistent governance practices. The study demonstrates that professionally managed waqf institutions can provide a sustainable and ethically compliant financing mechanism for specialized healthcare infrastructure in Nigeria. The findings contribute to the literature on Islamic social finance by extending social capital and resource mobilization theories within the context of healthcare financing and provide practical insights for policymakers, religious institutions, and healthcare planners seeking alternative funding mechanisms.

Keywords: Waqf, Islamic social finance, healthcare financing, asset pooling, Nigeria

INTRODUCTION

Access to specialized healthcare facilities remains a persistent challenge in Nigeria, where limitations in public health financing, uneven regional development, and growing population pressures continue to strain the healthcare system. Although the economy has been expanding gradually in the last many decades, there are still severe deficits of specialized hospitals, diagnostic centers, and modern medical treatment facilities in the country. Traditional financing systems are mostly relying on government spending and

private investment, which are not enough to facilitate the building of capital-intensive healthcare infrastructure (Shuaib, 2020; Mohammed & Islam, 2024). The expansion of specialized healthcare services is further hindered by high cost of borrowing, inefficiencies in the bureaucracy, and low level of investment by the private sector in socially oriented medical projects.

The challenges have provoked the development of increased interest in various financing systems that can organize community resources without being socially and ethically unacceptable. One such mechanism is waqf, an Islamic charitable endowment system through which assets are permanently dedicated to public welfare activities in accordance with Shariah principles. Historically, waqf institutions financed a wide range of public goods including schools, hospitals, mosques, and welfare services across many Muslim societies (Siddiqui et al., 2024; Shettima, 2023). Through the pooling of contributions from multiple donors, waqf institutions are able to accumulate substantial financial resources capable of supporting long-term social infrastructure.

In Nigeria, Islamic social finance instruments such as zakat and waqf have increasingly attracted attention as potential tools for addressing social welfare challenges. The possibility of such mechanisms being used to support education, poverty reduction, and community development programs have been noted before (Shuaib et al., 2022). However, the institutional development of waqf in Nigeria remains limited due to weak governance structures, regulatory ambiguities, and relatively low public awareness of its operational mechanisms (Shuaib, 2020; Muhammed, 2024). As a result, the capacity of waqf institutions to mobilize large-scale financial resources for capital-intensive sectors such as healthcare remains largely underdeveloped.

From a theoretical perspective, the mobilization of collective resources through waqf can be explained using social capital theory and resource mobilization theory. The social capital theory also focuses on how trust, shared norms, and social networks can help in collective action and cooperation within communities (Islam, 2022; Poon et al., 2021). These trust networks have the potential to instigate philanthropic involvement in Muslim communities and long-term donor involvement in the community, where religious institutions frequently become centers of social organization. Resource mobilization theory is used to supplement this view in that the organized institutional structures convert the individual contributions which are scattered into coordinated financial resources that can fund big development projects.

Research Gap

Although previous research has explored the role of waqf in education, poverty alleviation, and social welfare programmes, limited scholarly attention has been given to its potential application in financing healthcare infrastructure in Nigeria. Existing studies also provide limited insight into the governance models, donor mobilization mechanisms, and operational structures required to aggregate waqf assets at a scale sufficient to support specialized medical facilities. As a result, there is a huge gap in the knowledge on the ability of Islamic trust to mobilize community resources to aid the development of capital intensive healthcare.

Research Objective

This study therefore seeks to examine the role of Islamic trusts (waqf) in pooling financial and material assets to facilitate bulk financing for the establishment of specialized medical facilities in Nigeria.

Specifically, the study aims to:

1. Examine governance structures that influence effective waqf asset mobilization.
2. Analyze donor engagement strategies that support sustained financial contributions.
3. Evaluate operational waqf models suitable for financing specialised healthcare infrastructure.

LITERATURE REVIEW

The concept of waqf has long been recognized as an important instrument within Islamic social finance for promoting social welfare and economic development. Historically, waqf institutions played a central role in financing public infrastructure such as schools, hospitals, water supply systems, and religious institutions across many Muslim societies. These institutions worked through a permanent commitment of assets to deliver charitable service so that the income obtained in the assets could be used in serving community over a long time (Siddiqui et al., 2024; Shettima, 2023). Because waqf assets are preserved while their returns are used for social welfare, the system has often been regarded as a sustainable mechanism for financing public goods.

In contemporary scholarship, waqf has increasingly been examined as part of the broader framework of Islamic social finance, particularly in relation to poverty alleviation and social development. Shuaib (2020) argues that Islamic social finance instruments such as waqf and zakat have the potential to address structural gaps in public service provision in Nigeria. The research however, also demonstrates the governance weakness and regulatory fragmentation as other key barricades to successful institutionalization of these mechanisms. This observation suggests that while the conceptual potential of waqf is widely acknowledged, its practical effectiveness depends heavily on institutional governance and regulatory support.

Similarly, Muhammed (2024) examined waqf-based programmes implemented by Muslim foundations in Ilorin, Kwara State, and found that although community members demonstrated willingness to contribute to waqf initiatives, the sustainability of such programmes was constrained by weak asset management structures and limited administrative capacity. The findings indicate that the success of waqf institutions depends not only on philanthropic participation but also on effective organisational structures capable of managing pooled resources transparently and efficiently.

Empirical evidence from other Muslim-majority countries also supports the potential of waqf to contribute to healthcare financing. Mohammed and Islam (2024) documented cases in several Organization of Islamic Cooperation (OIC) countries where waqf institutions successfully supported hospitals and health protection programmes through coordinated asset management. Their findings demonstrate that when supported by clear governance frameworks and institutional oversight, waqf can complement government healthcare financing and contribute to the sustainability of health services. However, these successful models often operate within stronger regulatory environments and institutional structures than those currently present in Nigeria.

Another important dimension of waqf effectiveness relates to the role of social trust and community engagement. Poon et al. (2021) emphasize how the perceived transparency, ethical adherence, and institutional credibility affect the donor contribution to Islamic charitable bodies. Inasmuch as the donors are convinced that the money they give will be handled responsibly and according to the principles of Islam, they will be more

willing to put in the long run contributions in terms of finance. This interaction is indicative of the more general tenets of the social capital theory, which focuses on how trust, shared norms, and community networks contribute to collective action (Islam, 2022).

Despite these insights, much of the existing literature on waqf in Nigeria has focused primarily on its application in education, poverty alleviation, and general welfare programmes. For example, Shuaib et al. (2022) examined Islamic social finance organizations in southwestern Nigeria and found that waqf initiatives were largely concentrated in community welfare projects rather than large-scale infrastructure development. Similarly, Shettima (2023) notes that Muslim philanthropic activities in Nigeria often operate on relatively small scales due to institutional capacity constraints and limited coordination among philanthropic actors.

These works demonstrate that there are two significant gaps in the literature. First, there is limited empirical research examining how waqf institutions can mobilize financial resources at a scale sufficient to support capital-intensive infrastructure projects such as specialized medical facilities. Second, the available literature contains little discussion of the forms of institutional governance and the working mechanisms that are necessary to combine dispersed philanthropic investments into large pools of investment opportunities. This study addresses these gaps by examining how Islamic trusts can be structured to effectively pool assets for bulk financing of specialized healthcare infrastructure in Nigeria. By integrating insights from social capital theory and resource mobilization theory, the study contributes to the literature by providing a conceptual and empirical understanding of how institutional governance, donor engagement, and operational design influence the capacity of waqf institutions to mobilize collective resources for large-scale healthcare projects.

METHODOLOGY

This study adopts a qualitative case study design to examine how Islamic trusts (waqf) can pool collective assets to finance specialized medical facilities in Nigeria. The use of a qualitative methodology is suitable as the research aims to examine institutional practices, mechanisms of governance and perceptions of stakeholders instead of quantifying statistical relationships (Bhattacharyya, 2006; Goundar, 2012). Case study approach facilitates a detailed analysis of organizational operations and decision making in the actual organizational setting (Noor, 2008; Daniel and Sam, 2011).

The study purposively selected twelve Islamic social finance institutions and Muslim foundations in Nigeria that were either actively managing waqf assets or had experience implementing waqf-related charitable programmes. Three criteria were used to select institutions:

- Evidence of active or emerging waqf administration.
- Participation of institutions in social welfare or healthcare related projects.
- Being willing to take part in interviews and share pertinent documentation by the representatives of the institutions.

Key informants included waqf administrators, foundation executives, Islamic scholars, and community leaders involved in the governance or management of waqf activities. These participants were selected because of their direct knowledge of

institutional practices, donor engagement strategies, and operational challenges associated with waqf asset mobilization.

Three complementary sources were used to collect data in order to increase the reliability of the findings.

Semi-structured interviews were conducted with institutional representatives to obtain detailed insights into governance structures, donor mobilization strategies, and operational practices related to waqf management. The unstructured questionnaire enabled the participants to talk about their experiences and institutional issues in detail (Patel and Patel, 2019).

Document analysis was used to examine institutional reports, waqf charters, governance guidelines, and financial summaries. They were significant contextual resources on operational frameworks and accountability systems (Rajasekar & Verma, 2013; Gupta and Gupta, 2022).

Archival records relating to the historical development of waqf activities in Nigeria were also reviewed to understand institutional evolution and community participation patterns (Davidaviciene, 2018).

Qualitative thematic content analysis was used to analyze the data and included coding the interview transcripts and documentary content systematically to be able to identify repetitive patterns and institutional practices (Goddard and Melville, 2004; Orngreen and Levinsen, 2017).

The cross-case synthesis was also used to reinforce analytical interpretation as patterns across all the twelve institutions could be compared and assessed. To show the frequency of particular governance mechanisms, donor engagement strategies, and operational models in the cases, thematic frequency tables were created. These counts were interpreted indicators as opposed to being statistical measurements and were used as an indicator of key institutional practices without a formal quantitative test.

A number of measures were taken to make the findings of the research credible and reliable. Interviews, documentary evidence and archival records were used to triangulate the data. Member checking was also done by sharing of the initial interpretations with the chosen participants to ascertain the correctness of the results (Daniel and Sam, 2011).

The study was ethically sound. All the participants were made aware of research purpose, participation was made to be voluntary and institutional information was guaranteed total privacy.

RESULTS

The results of the study are presented according to the key themes that emerged from the thematic analysis of interviews, document reviews, and archival records from the twelve Islamic social finance institutions examined. The findings are organized around three core areas: governance structures, donor engagement mechanisms, and operational models for waqf-based resource mobilization.

Governance Structures and Institutional Accountability

Governance arrangements were found to play a central role in determining the effectiveness of waqf institutions in mobilizing collective resources. Majority had institutionalized governance structures in which they had boards of trustees and religious advisory boards that were in charge of Shariah compliance and financial control. Organizations that had clear governance structures were more likely to be more donor-confident and had more predictable fundraising results. Specifically, it was often found that the availability of Shariah supervisory committees and regular financial reporting was the predictor of higher donor participation.

Table 1 summarizes the key governance structures identified across the institutions.

Table 1: Governance Structures in Waqf Institutions

Governance Feature	Frequency (Number of Institutions)	Observed Practices
Board of Trustees	9	Oversight of strategic and financial decisions
Shariah Compliance Committee	7	Ensures adherence to Islamic financial principles
Audit and Accountability Mechanisms	6	Internal audits and financial reporting
Community Advisory Committees	5	Community representation in institutional decisions

The results indicate that organizations having more robust systems of governance have more favourable positions to mobilize shared resources. Open control mechanisms increase the transparency of the institutions, which increases the credibility of the institutional, thus improving the donor confidence and engagement.

Donor Engagement Strategies

The analysis revealed that donor engagement strategies significantly influence the ability of waqf institutions to accumulate financial resources. Those institutions that were proactive in keeping in touch with donors by organizing community outreach, transparency reporting as well as recognition initiatives performed better in long term contributions. Many institutions utilized religious gatherings, mosque announcements, and community meetings to educate potential donors about the objectives of waqf-based healthcare initiatives. Such activities strengthened these religious and social incentives that come with charity giving as well.

Table 2: Donor Engagement Practices in Waqf Institutions

Donor Engagement Practice	Frequency	Observed Pattern
Community outreach programmes	8	Mosque announcements, town hall meetings, social media campaigns
Recurring contribution plans	7	Monthly or quarterly donation schemes
Donor recognition initiatives	6	Naming rights and acknowledgement in waqf records
Transparency reporting	5	Public updates on project progress and fund utilization

Recurrent contribution schemes were specifically helpful in allowing the small personal gifts to build up into huge financial amount with the lapses of time. These mechanisms demonstrate how structured donor engagement strategies can facilitate large-scale asset pooling.

Operational Models for Resource Mobilization

The study identified three primary operational models used by waqf institutions to mobilize resources for development projects: centralized waqf funds, decentralized project-based funds, and hybrid models combining both approaches.

Table 3: Operational Models for Waqf Resource Mobilization

Operational Model	Frequency	Description
Centralized Waqf Fund	6	All donations pooled into a single institutional fund
Decentralized Project-Based Waqf	3	Separate funds established for individual projects
Hybrid Model	3	Central fund with project-specific allocations

The findings indicate that the centralized waqf model was the most effective in mobilizing large financial resources. The institutions that adopted this model enjoyed the economies of scale, easy financial management, and ease in assigning resources to the priority projects like specialized healthcare facilities.

Hybrid models also demonstrated potential advantages by allowing donors to contribute either to general waqf funds or to specific healthcare projects. These models however demanded more administrative capacity to coordinate various financial streams at the same time.

Institutional Challenges Affecting Waqf Resource Mobilization

Despite the potential of waqf institutions to mobilize significant resources, several institutional challenges were identified. These challenges often limited the scale at which waqf-based financing could support healthcare infrastructure projects.

Table 4: Challenges in Waqf Resource Mobilization

Challenge	Frequency	Observed Impact
Limited donor awareness	6	Reduced participation in waqf programmes
Weak governance structures	5	Reduced institutional credibility
Regulatory ambiguities	4	Uncertainty regarding legal status of waqf assets
Socio-political influences	3	External interference in resource allocation

Limited awareness of waqf among potential donors emerged as one of the most significant barriers. Many respondents indicated that although community members were willing to support charitable initiatives, they lacked sufficient knowledge about waqf structures and their potential role in financing healthcare infrastructure.

Mechanisms Supporting Effective Waqf-Based Bulk Financing

The analysis also identified several institutional practices that significantly improved the effectiveness of waqf asset mobilization.

Table 5: Institutional Mechanisms Supporting Bulk Waqf Financing

Mechanism	Frequency	Institutional Role
Structured governance frameworks	8	Enhances accountability and institutional credibility
Transparent financial reporting	7	Builds donor trust and sustained contributions
Community engagement initiatives	6	Expands donor participation
Diversified contribution channels	5	Allows financial and non-financial asset donations

Institutions that implemented these mechanisms were generally more successful in aggregating resources for large-scale projects. These findings indicate that effective waqf mobilization depends not only on religious motivations but also on strong organizational systems that promote transparency, accountability, and donor engagement.

DISCUSSION OF FINDINGS

The findings of this study provide important insights into how Islamic trusts (waqf) can function as institutional mechanisms for mobilizing collective resources to finance specialized healthcare infrastructure in Nigeria. While previous studies have recognized the theoretical potential of Islamic social finance instruments, this study provides empirical evidence on the governance structures, donor engagement mechanisms, and operational models that influence the effectiveness of waqf-based resource mobilization.

One of the most significant findings is the central role of institutional governance structures in sustaining donor participation and enabling large-scale asset pooling. Institutions that had well-constructed governance structures, such as board of trustees, Shariah supervisory committees, and formal accountability procedures demonstrated the ability to mobilize financial resources more. This result indicates that the previous studies have indicated that transparency and the quality of governance had a significant impact on how people trust Islamic charitable organizations (Shuaib, 2020; Shettima, 2023). The existence of the credible systems of governance seems to enhance the institutional legitimacy and promote sustained engagement of donors.

The results also highlight the importance of community engagement and donor communication strategies in facilitating waqf-based financing. The institutions that pursued active involvement of donors by outreach programmes, transparency reporting and recognition programmes had increased participation and repeat contribution. The results can be related to the principles of the social capital theory, which underlines that trust, common norms, and social networks are critical agents of collective action in communities (Islam, 2022; Poon et al., 2021). In the context of Muslim communities in Nigeria, religious institutions and community networks appear to play an important role in encouraging philanthropic participation and strengthening trust in waqf institutions.

Another important contribution of the study relates to the operational design of waqf institutions. The findings indicate that centralized and hybrid waqf models are more effective in aggregating large financial resources compared with decentralized project-based models. Through centralized funds, the institutions are able to combine the donations in a larger financial base thus enjoying the economies of scale and the flexibility

to channel more resources towards priority projects such as specialized medical facilities. This observation aligns with findings from studies conducted in other Organization of Islamic Cooperation (OIC) countries, where centralized waqf governance structures have been shown to enhance financial sustainability and institutional efficiency (Mohammed & Islam, 2024).

However, the study also identifies several structural barriers that limit the ability of waqf institutions in Nigeria to mobilize large-scale resources for healthcare infrastructure. Limited public awareness of waqf opportunities remains a major constraint. Many potential donors are familiar with traditional charitable practices but lack sufficient understanding of how waqf institutions operate or how they can contribute to long-term infrastructure development. This ignorance lowers attendance and minimizes the amount of accumulated endowment funds.

The study also identifies the issue of regulatory and institutional constraints on top of the matter of awareness. Ambiguities in the legal recognition and governance of waqf institutions create uncertainty for both administrators and potential donors. Without clear regulatory frameworks, waqf institutions may struggle to attract large-scale donations or engage in long-term infrastructure financing. These findings reinforce earlier observations that regulatory fragmentation remains a significant barrier to the development of Islamic social finance in Nigeria (Shuaib, 2020; Muhammed, 2024).

From a theoretical perspective, the study contributes to the literature by integrating social capital theory and resource mobilization theory in the analysis of Islamic social finance institutions. Although the social capital theory can be applied to understand the incentives of donor participation by the means of trust and community networks, the resource mobilization theory can be used to understand how the institutional structures can change the dispersed philanthropic contribution to forms of coordinated financial resources which can fund the capital-intensive projects. The findings demonstrate that both social trust and organizational capacity are necessary conditions for effective waqf-based financing.

CONCLUSION

This study examined the role of Islamic trusts (waqf) in pooling financial and material assets to facilitate bulk financing for the establishment of specialized medical facilities in Nigeria. Using a qualitative case study approach involving interviews, institutional document analysis, and archival records from selected Islamic social finance institutions, the study identified the governance structures, donor engagement strategies, and operational models that influence the effectiveness of waqf-based resource mobilization.

The findings demonstrate that institutional governance plays a critical role in the success of waqf initiatives. Companies, which had institutional systems of governance, such as boards of trustees, Shariah supervisory committees, and financial accountability controls, were found to be more effective in mobilizing donor involvement and maintaining financial donations. The research also indicated that the community outreach programmes, recurring donation schemes, and transparent reporting are some of the donor engagement strategies that enhance trust and promote long-term and persistent philanthropic commitments.

In addition, the study identified the centralized and hybrid waqf models as the most effective institutional arrangements for aggregating financial resources capable of supporting capital-intensive healthcare projects. Through these models, institutions can combine their scattered contribution in a single financial base, enhance resource allocation and sustainability of the project. However, several institutional and structural challenges were found to limit the full potential of waqf-based healthcare financing in Nigeria. These include limited public awareness of waqf mechanisms, regulatory ambiguities surrounding Islamic charitable institutions, and inconsistencies in governance practices among waqf administrators.

Policy and Practical Implications

This study has a number of significant implications to policy makers, Islamic organizations, and healthcare planners who are interested in alternative ways of financing the development of medical infrastructure.

First, government regulators and policymakers should consider developing clearer legal and regulatory frameworks for waqf institutions in Nigeria. A well-defined legal structure would enhance institutional credibility, improve donor confidence, and enable waqf organizations to operate more effectively in financing large-scale development projects.

Second, Islamic religious institutions and community organizations should prioritize public awareness campaigns aimed at educating Muslim communities about the principles and benefits of waqf. Increasing awareness can significantly expand the donor base and strengthen community participation in waqf-funded development initiatives.

Third, waqf administrators and Islamic social finance institutions should adopt professional governance practices, including transparent financial reporting, independent audits, and structured donor engagement programmes. These measures are essential for building long-term trust and ensuring the sustainability of waqf institutions.

Fourth, healthcare planners and development agencies may explore partnerships with waqf institutions as complementary financing mechanisms for specialized healthcare facilities. Such collaborations could help address funding gaps in Nigeria's healthcare system while ensuring that infrastructure development aligns with community welfare objectives.

Limitations of the Study

Even though it has achieved a lot, there are various limitations that this study has. The research relied on a qualitative case study design involving a purposive sample of Islamic social finance institutions. While this approach provided detailed insights into institutional practices, the findings may not fully represent all waqf institutions operating across Nigeria. Also, the research emphasized the organizational views of the institutional stakeholders and this could cause interpretive bias in evaluating the effectiveness of governance and operational issues.

Future Research Directions

This research may be extended in a number of ways in future study. Quantitative research may be conducted to measure the financial performance and long-term sustainability of waqf-funded healthcare projects. Comparative studies across different regions or countries could also provide deeper insights into how regulatory environments influence the

effectiveness of waqf institutions. Furthermore, future research may explore the integration of waqf with other Islamic social finance instruments such as zakat and sukuk to develop hybrid financing models capable of supporting large-scale healthcare infrastructure development.

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